

**ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2006**

	December-06					September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Quarter	Month		Market Value	Allocation	Quarter		Fiscal YTD	FY06	Ended	Ended
		Actual	Policy	Net ROR	Net ROR					Net ROR	Net ROR	6/30/2006	6/30/2006
												Net	Net
LARGE CAP DOMESTIC EQUITY													
<i>Structured Growth</i>													
LA Capital	4,053,874	4.6%	4.5%	7.70%	0.30%	3,869,041	4.5%	4.5%	1.81%	9.65%	11.88%	N/A	N/A
Total Structured Growth	4,053,874	4.6%	4.5%	7.70%	0.30%	3,869,041	4.5%	4.5%	1.81%	9.65%	11.88%	12.99%	0.19%
Russell 1000 Growth				5.93%	0.34%				3.94%	10.10%	6.12%	8.34%	-0.77%
<i>Structured Value</i>													
LSV	4,130,733	4.6%	4.5%	8.13%	1.98%	3,969,710	4.6%	4.5%	4.48%	12.97%	15.93%	21.06%	12.29%
Russell 1000 Value				8.00%	2.24%				6.22%	14.72%	12.10%	15.70%	6.89%
<i>Enhanced Russell 1000 Index</i>													
LA Capital	3,884,696	4.4%	4.2%	7.80%	1.47%	3,704,295	4.3%	4.2%	3.51%	11.58%	12.49%	12.73%	3.75%
Russell 1000				6.95%	1.28%				5.06%	12.36%	9.08%	12.05%	3.12%
<i>Enhanced S&P 500 Index</i>													
Northern Trust	3,912,619	4.4%	4.2%	6.42%	1.61%	3,780,195	4.4%	4.2%	6.56%	13.40%	9.33%	11.32%	2.81%
Westridge	4,389,935	4.9%	4.5%	6.86%	1.43%	4,226,749	4.9%	4.5%	5.68%	12.94%	8.80%	11.46%	2.80%
Wells Capital	2,686,281	3.0%	3.0%	13.95%	6.60%	2,416,833	2.8%	3.0%	1.21%	15.33%	N/A	N/A	N/A
Franklin	2,614,873	2.9%	3.0%	5.52%	1.97%	2,541,233	2.9%	3.0%	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	13,603,708	12.3%	11.7%	7.79%	2.57%	12,965,009	12.1%	11.7%	5.15%	13.34%	8.58%	11.40%	2.76%
S&P 500				6.70%	1.40%				5.67%	12.74%	8.63%	11.22%	2.49%
<i>S&P 500 Index</i>													
State Street	1,770,318	2.0%	2.1%	8.05%	2.52%	1,684,652	2.0%	2.1%	5.79%	14.30%	9.62%	11.55%	2.70%
S&P 500				6.70%	1.40%				5.67%	12.74%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	27,443,330	30.8%	30.0%	7.85%	1.98%	26,192,707	30.4%	30.0%	4.32%	12.50%	10.93%	13.21%	3.86%
S&P 500				6.70%	1.40%				5.67%	12.74%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY													
<i>Manager-of-Managers</i>													
SEI	3,385,433	3.8%	3.6%	8.85%	0.35%	3,105,322	3.6%	3.6%	-0.01%	8.84%	13.56%	18.31%	8.00%
Russell 2000 + 200bp				9.43%	0.50%				0.94%	10.46%	16.86%	21.06%	10.71%
Callan	1,330,685	1.5%	1.4%	8.45%	0.29%	1,205,484	1.4%	1.4%	-0.91%	7.46%	N/A	N/A	N/A
Russell 2000				8.90%	0.33%				0.44%	9.38%			
TOTAL SMALL CAP DOMESTIC EQUITY	4,716,118	5.3%	5.0%	8.74%	0.34%	4,310,806	5.0%	5.0%	-0.27%	8.45%	13.40%	18.25%	7.97%
Russell 2000				8.90%	0.33%				0.44%	9.38%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY													
<i>Large Cap - Core</i>													
State Street	483,745	0.5%	0.5%	11.53%	3.43%	433,914	0.5%	0.5%	3.40%	15.32%	27.85%	20.61%	6.87%
MSCI EAFE (1)				10.35%	3.14%				3.93%	14.69%	26.56%	20.76%	5.94%
<i>Large Cap - Active</i>													
Capital Guardian	1,416,894	1.6%	1.5%	8.42%	3.23%	1,305,638	1.5%	1.5%	4.95%	13.79%	28.01%	21.32%	6.58%
LSV	1,425,126	1.6%	1.5%	10.85%	4.76%	1,285,700	1.5%	1.5%	5.93%	17.43%	27.77%	N/A	N/A
Bank of Ireland	467,575	0.5%	0.5%	9.82%	1.93%	425,852	0.5%	0.5%	3.02%	13.14%	22.00%	19.16%	N/A
Total Large Cap - Active	3,309,594	3.7%	3.5%	9.65%	3.69%	3,017,189	3.5%	3.5%	5.09%	15.23%	27.11%	21.84%	7.14%
MSCI EAFE - 50% Hedged				9.06%	3.79%				4.87%	14.37%	26.72%	22.56%	6.89%
<i>Small Cap - Active</i>													
Lazard	478,762	0.5%	0.5%	15.51%	4.41%	414,468	0.5%	0.5%	1.38%	17.11%	25.04%	29.34%	N/A
Wellington	453,486	0.5%	0.5%	9.14%	3.39%	414,889	0.5%	0.5%	3.21%	12.65%	23.35%	25.26%	N/A
Total Small Cap - Active	932,249	1.0%	1.0%	12.33%	3.91%	829,357	1.0%	1.0%	2.29%	14.90%	24.18%	27.28%	N/A
Citigroup Broad Market Index < \$2BN				11.41%	3.40%				1.55%	13.13%	29.21%	32.38%	N/A
TOTAL INTERNATIONAL EQUITY	4,725,587	5.3%	5.0%	10.36%	3.72%	4,280,460	5.0%	5.0%	4.36%	15.18%	26.61%	22.77%	8.74%
MSCI EAFE - 50% Hedged				9.06%	3.79%				4.87%	14.37%	26.72%	22.56%	6.89%
DOMESTIC FIXED INCOME													
<i>Core Bond</i>													
Western Asset	5,999,836	6.7%	6.6%	1.78%	-0.52%	5,925,924	6.9%	6.5%	4.29%	6.14%	-1.15%	2.65%	5.96%
Lehman Aggregate				1.24%	-0.58%				3.81%	5.09%	-0.81%	2.05%	4.97%
<i>Index</i>													
Bank of ND	10,838,897	12.2%	13.8%	0.88%	-0.77%	10,979,948	12.7%	13.8%	3.77%	4.68%	-1.37%	1.53%	5.24%
Total Index	10,838,897	12.2%	13.8%	0.88%	-0.77%	10,979,948	12.7%	13.8%	3.77%	4.68%	-0.69%	2.10%	5.27%
Lehman Gov/Credit				1.04%	-0.76%				3.91%	4.99%	-1.52%	1.60%	5.13%
<i>Convertibles</i>													
TCW (2)	-	0.0%	0.0%	N/A	N/A	5,149,891	6.0%	6.5%	2.85%	N/A	4.54%	6.78%	1.15%
Calamos	5,507,990	6.2%	6.6%	N/A	0.41%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Convertibles	5,507,990	6.2%	6.6%	4.93%	0.41%	5,149,891	6.0%	6.5%	2.85%	7.92%	4.54%	6.78%	1.15%
Merrill Lynch All Convertibles (3)				5.01%	0.38%				2.79%	7.94%	9.37%	8.01%	4.94%

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	Market Value	Allocation	Quarter	Month		Market Value	Allocation	Quarter		Fiscal YTD	FY06	Ended	Ended
		Actual	Policy	Net ROR	Net ROR				Net ROR	Net ROR		6/30/2006	6/30/2006
												Net	Net
BBB Average Quality													
Wells Capital	5,997,389	6.7%	6.6%	2.07%	-0.39%	5,909,325	6.9%	6.5%	4.58%	6.74%	-2.70%	3.36%	5.51%
<i>Lehman BBB</i>				1.49%	-0.94%				4.80%	6.36%	-2.37%	2.39%	6.10%
Private Debt													
Prudential	5,979,141	6.7%	6.6%	1.47%	-0.34%	5,927,060	6.9%	6.5%	3.84%	5.37%	-0.13%	N/A	N/A
<i>Lehman Aggregate</i>				1.24%	-0.58%				3.81%	5.09%	-0.81%	N/A	N/A
Timberland													
TIR - Teredo (4)	4,388,620	4.9%	4.9%	2.22%	-0.06%	4,216,883	4.9%	4.9%	-0.19%	2.03%	-1.44%	7.62%	N/A
TIR - Springbank	8,968,317	10.1%	10.1%	-0.20%	-0.03%	8,833,647	10.3%	10.3%	-0.06%	-0.25%	13.53%	N/A	N/A
Total Timberland	13,356,936	15.0%	15.0%	0.59%	-0.04%	13,050,530	15.1%	15.1%	-0.10%	0.49%	9.43%	20.37%	N/A
<i>NCREIF Timberland Index</i>				0.85%	0.28%				0.85%	1.71%	19.69%	13.94%	N/A
TOTAL DOMESTIC FIXED INCOME	47,680,189	53.6%	55.0%	1.58%	-0.30%	46,942,678	54.5%	55.0%	2.67%	4.30%	3.12%	8.91%	8.14%
<i>Lehman Aggregate</i>				1.24%	-0.58%				3.81%	5.09%	-0.81%	2.05%	4.97%
INTERNATIONAL FIXED INCOME													
International Sovereign													
UBS Global (Brinson)	2,146,925	2.4%	2.5%	1.88%	-1.99%	2,092,049	2.4%	2.5%	-0.15%	1.72%	0.13%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (5)</i>				2.09%	-2.12%				0.89%	3.00%	-0.11%	N/A	N/A
International Core													
Brandywine	2,189,747	2.5%	2.5%	2.84%	-1.24%	2,144,217	2.5%	2.5%	1.93%	4.83%	3.89%	8.39%	N/A
<i>Lehman Global Aggregate (ex-US)</i>				2.57%	-1.80%				1.13%	3.73%	3.83%	5.69%	N/A
TOTAL INTERNATIONAL FIXED INCOME	4,336,673	4.9%	5.0%	2.37%	-1.61%	4,236,266	4.9%	5.0%	0.89%	3.28%	2.01%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (5)</i>				2.09%	-2.12%				0.89%	3.00%	0.00%	N/A	N/A
CASH EQUIVALENTS													
Northern Trust STIF/STEP	135,925	0.2%	0.0%	1.30%	0.38%	182,186	0.2%	0.0%	1.34%	2.65%	4.31%	2.64%	2.41%
<i>90 Day T-Bill</i>				1.26%	0.44%				1.33%	2.60%	4.00%	2.37%	2.25%
TOTAL FUND	89,037,822	100.0%	100.0%	4.36%	0.59%	86,145,103	100.0%	100.0%	3.02%	7.51%	7.09%	11.41%	6.33%
POLICY TARGET BENCHMARK				3.67%	0.20%				4.10%	7.93%	4.12%	6.85%	4.31%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
(2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
(4) Prior to June 1, 2006, the Toredos properties were under the management of RMK.
(5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.